IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

Appellants:	Bea Calo et al.	§	Confirmation No.:	5934
		§		
		§	Group Art Unit:	3691
Serial No.:	09/769,036	§		
		§	Examiner:	Olabode Akintola
Filed:	January 24, 2001	§		
		§	Attorney Docket No.:	1991-00301
		§		
For:	Global Trading System	§	Client Ref No.:	T30364US

REPLY BRIEF

Mail Stop Appeal Brief - Patents
Commissioner for Patents
PO Box 1450
Alexandria, VA 22313-1450

Date: July 26, 2010

Sir:

In response to the Examiner's Answer dated May 26, 2010, Appellants respectfully submit this Reply Brief for further consideration by the Board.

I. APPELLANTS' REMARKS

Appellants respectfully point out to the Board that the Examiner failed to address all of the remarks and evidence submitted in the Appeal Brief. Accordingly, Appellants offer this Reply Brief to refute only the arguments presented in the Examiner's Answer. Appellants respectfully request that all remarks made and evidence submitted by Appellants in the Appeal Brief and in the Reply Brief be considered because this Reply Brief does not repeat what has already been presented in the Appeal Brief.

A. Chichilnisky's messages do not contain information pertaining to open transaction orders

On pages 6-7 of the Examiner's Answer, the Examiner argues that Chichilnisky teaches the claim limitation, "said messages containing information pertaining to said open transaction orders affected by the corporate action" and "the global hub forwards at least one of the messages to the computerized introducing affiliate, said at least one of the messages contain information pertaining to open transaction orders placed by said

introducing affiliate." Appellants respectfully submit that Chichilnisky's messages do not teach or suggest Appellants' claimed limitation for the following reasons.

First, as the Examiner acknowledges, Chichilnisky's messages "contain[ ] information **pertaining to the said corporate action**" (para. 0060; emphasis added). However, information pertaining to corporate actions is vastly different than information pertaining to open transaction orders affected by corporate actions because the mere fact that a corporate action occurs does not suggest that the corporate action affects open transaction orders. Thus, information pertaining to open transaction orders affected by corporate actions is more specific than mere information pertaining to corporate actions.

B. Appellants' specification does not disclose that all corporate actions include corporate actions that affect open transaction orders

Second, the Examiner mischaracterizes Appellants' specification, alleging that based on Appellants' specification, "[i]t is clear . . . that corporate action pertaining to one or more open transaction order includes dividend, splits, tenders, offers, right issues, all of which are explicitly taught by Chichilnisky." For example, the cited location of Appellants' specification discloses that "[c]orporate actions **may** affect customer positions" (Appellants' specification p. 32, ℓ. 16; emphasis added) and, for example, "[f]or stock splits, the adjustments should be reflected first in the executing broker's order file and transmitted to E*TRADE Global. E*TRADE Global's adjustment to its order files should be transmitted to the relevant introducing brokers so that their orders are adjusted and clients notified." (Appellants' specification p. 33, ℓ. 2-5). However, the disclosure that a corporate action may affect customer positions **does not disclose** that all corporate actions affect customer positions or, more specifically, open transaction orders. Thus, the mere fact that Chichilnisky discloses corporate actions such as dividends, splits, tenders and voluntary offers does not result in Chichilnisky teaching or suggesting "said messages containing information pertaining to said open transaction orders affected by the corporate action" or "the global hub forwards at least one of the messages to the computerized introducing affiliate, said at least one of the messages contain information pertaining to open transaction orders placed by said introducing affiliate," as claimed.

C. Chichilnisky's "voluntary offers" fail to teach or suggest an open transaction order

Additionally, the Examiner appears to allege that the "voluntary offers" of Chichilnisky are analogous to Appellants' "open transaction order"; however, this is not the case. Appellants' specification discloses "a computerized system for **trading securities** and commodities including a computerized introducing affiliate in a first country and from which a **transaction order (such as to buy or sell a security)** is transmitted electronically, **an exchange** on which the security is traded, and a global hub for electronically **routing the transaction order from the introducing affiliate to the exchange.**" (Appellants' Specification p. 2, ℓ. 23-p. 3, ℓ. 4; emphasis added). Furthermore, one skilled in the art would understand an open order to be an order to buy or sell securities that has not been executed or cancelled (*see e.g.*, http://www.investopedia.com/terms/o/openorder.asp). By contrast, Chichilnisky discloses the "intelligent capture of dividends, proxies, stock splits, **voluntary offers, and other corporate actions event information** flowing from the news sources and issuers to the subcustodian." (Chichilnisky ¶ [0059], emphasis added). Thus, Chichilnisky discloses that such voluntary offers are corporate actions, which are distinct from transaction orders. Furthermore, one skilled in the art would understand the term "voluntary offer" to refer to a voluntary corporate action, which may include, for example, a tender offer. Although tender offers involve a corporation requesting that share holders tender their shares at a pre-determined price, one skilled in the art would understand that tender offers, and indeed voluntary offers as a whole, are not transaction orders.

D. Minton fails to satisfy the deficiencies of Chichilnisky

Although the Examiner alleges that Minton "compl[e]ment[s] Chichilnisky to show detecting a corporate action (dividend payout) pertaining to limit order," Minton also fails to teach or suggest "said messages containing information pertaining to said open transaction orders affected by the corporate action" and "the global hub forwards at least one of the messages to the computerized introducing affiliate, said at least one of the messages contain information pertaining to open transaction orders placed by said introducing affiliate," as claimed. Although some might consider limit orders and open

transaction orders to be somewhat similar, Minton is also completely silent as to "messages containing information pertaining to said open transaction orders affected by the corporate action." Indeed, Minton makes no mention of messages at all. Minton purports to automatically reduce a limit price upon a dividend payment only if the "do not reduce field" is not checked (Minton col. 11, ℓ. 20-25); otherwise, the dividend payment does not affect any aspect of Minton's invention. That is, Minton's purpose is to automatically react (i.e., by adjusting the limit price downward) to a dividend payment if the "do not reduce" field is not checked. Thus, no message is necessary to Minton, and Minton certainly does not teach or suggest "messages containing information pertaining to said open transaction orders affected by the corporate action."

Neither Chichilnisky, Minton, nor the combination of the references teaches or suggests "messages containing information pertaining to said open transaction orders affected by the corporate action," as claimed. Appellants have demonstrated that the messages of Chichilnisky are deficient for multiple reasons, and Minton does not disclose messages at all. Furthermore, Chichilnisky's corporate action reporting is over-inclusive, because not all corporate actions pertain to open transaction orders, and, thus, even when combined with Minton, it still fails to teach or suggest "said messages containing information **pertaining to said open transaction orders affected by the corporate action**" and "the global hub forwards at least one of the messages to the computerized introducing affiliate, said at least one of the messages contain information **pertaining to open transaction orders placed by said introducing affiliate**," as claimed (emphasis added). Based at least on the foregoing, the Examiner continues to err in rejecting the claims.

II. CONCLUSION

It is believed that no extensions of time or fees are required, beyond those that may otherwise be provided for in documents accompanying this paper. However, in the event that additional extensions of time are necessary to allow consideration of this paper, such extensions are hereby petitioned under 37 C.F.R. § 1.136(a), and any fees

required (including fees for net addition of claims) are hereby authorized to be charged to Conley Rose, P.C.'s Deposit Account No. 03-2769.

Respectfully submitted,

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